

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

NEW DIRECTION FOR ENERGY INDEPENDENCE, NATIONAL SECURITY, AND CONSUMER PROTECTION ACT AND THE RENEWABLE ENERGY AND ENERGY CONSERVATION TAX ACT OF 2007

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of H.R. 3221, which the clerk will report.

The legislative clerk read as follows:

A bill (H.R. 3221) moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation.

Pending:

Dodd/Shelby amendment No. 4387, in the nature of a substitute.

Sanders amendment No. 4401 (to amendment No. 4387), to establish a national consumer credit usury rate.

Cardin/Ensign amendment No. 4421 (to amendment No. 4387), to amend the Internal Revenue Code of 1986 to allow a credit against income tax for the purchase of a principal residence by a first-time homebuyer.

Ensign amendment No. 4419 (to amendment No. 4387), to amend the Internal Revenue Code of 1986 to provide for the limited continuation of clean energy production incentives and incentives to improve energy efficiency in order to prevent a downturn in these sectors that would result from a lapse in the tax law.

Alexander amendment No. 4429 (to amendment No. 4419), to provide a longer extension of the renewable energy production tax credit and to encourage all emerging renewable sources of electricity.

Nelson (FL)/Coleman amendment No. 4423 (to amendment No. 4387), to provide for the penalty-free use of retirement funds to provide foreclosure recovery relief for individuals with mortgages on their principal residences.

Lincoln amendment No. 4382 (to amendment No. 4387), to provide an incentive to employers to offer group legal plans that provide a benefit for real estate and foreclosure review.

Lincoln (for Snowe) amendment No. 4433 (to amendment No. 4387), to modify the increase in volume cap for housing bonds in 2008.

Landrieu amendment No. 4404 (to amendment No. 4387), to amend the provisions relating to qualified mortgage bonds to include relief for persons in areas affected by Hurricane Katrina, Rita, and Wilma.

Sanders amendment No. 4384 (to amendment No. 4387), to provide an increase in specially adapted housing benefits for disabled veterans.

Murray amendment No. 4478 (to amendment No. 4387), to increase funding for housing counseling with an offset.

Mr. DODD. What is the pending amendment, Mr. President?

The ACTING PRESIDENT pro tempore. The Murray amendment.

Mr. DODD. The Senator from Maryland wishes to speak.

The ACTING PRESIDENT pro tempore. The Senator from Maryland is recognized.

AMENDMENT NO. 4494 TO AMENDMENT NO. 4478

Ms. MIKULSKI. Mr. President, I call up amendment No. 4494.

The ACTING PRESIDENT pro tempore. The clerk will report.

The legislative clerk read as follows:

The Senator from Maryland [Ms. MIKULSKI] proposes an amendment numbered 4494 to amendment No. 4478.

Ms. MIKULSKI. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The amendment is as follows:

(Purpose: To make additional funds available to the Neighborhood Reinvestment Corporation to increase legal assistance available to homeowners at risk of foreclosure and assistance to community organizations working to preserve homeownership and prevent foreclosure, with an offset)

In lieu of the matter proposed to be inserted, insert the following:

SEC. _____.

Notwithstanding any other provision of this Act, the amount appropriated under section 301(a) of this Act shall be \$3,862,500,000 and the amount appropriated under section 401 of this Act shall be \$237,500,000: Provided, That, of amounts appropriated under such section 401 \$37,500,000 shall be used by the Neighborhood Reinvestment Corporation (referred to in this section as the "NRC") to (1) make grants to counseling intermediaries approved by the Department of Housing and Urban Development or the NRC to hire attorneys trained and capable of assisting homeowners of owner-occupied homes with mortgages in default, in danger of default, or subject to or at risk of foreclosure who have legal issues that cannot be handled by counselors already employed by such intermediaries, and (2) support NRC partnerships with State and local legal organizations and organizations described in section 501(c)(3) of the Internal Revenue Code of 1986 and exempt from tax under section 501(a) of that Code with demonstrated relevant legal experience in home foreclosure law, as such experience is determined by the Chief Executive Officer of NRC: Provided further, That for the purpose of the prior proviso the term "relevant experience" means experience representing homeowners in negotiations and or legal proceedings aimed at preventing or mitigating foreclosure or providing legal research and technical legal expertise to community based organizations whose goal is to reduce, prevent, or mitigate foreclosure: Provided further, That of the amounts provided for in the prior provisos the NRC shall give priority consideration to counseling intermediaries and legal organizations that (1) provide legal assistance in the 100 metropolitan statistical areas (as defined by the Director of the Office of Management and Budget) with the highest home foreclosure rates, and (2) have the capacity to begin using the financial assistance within 90 days after receipt of the assistance.

Ms. MIKULSKI. Mr. President, I spoke earlier about the compelling need for this amendment. It would add money to NeighborWorks to be able to help them add more legal staff to help

people workout a plan to stay in their homes. This amendment adds \$37.5 million to the bill for the NeighborWorks Program to do three things: Help counseling groups hire more attorneys and paralegals to help with the foreclosure crisis, it would also provide money to legal organizations to train more attorneys and paralegals in foreclosure law, and also hire the people to train counselors and nonprofit groups in basic foreclosure law to help people do their workouts.

Many of my constituents and also constituents nationwide were victims of predatory lending practices, schemes, and scams. It is because of the complexity of dealing with these foreclosure increases that nonprofit counseling organizations need more legal help. That is why I am offering this amendment. It is to help those trying to have workouts to their foreclosure problems, while we are giving considerable bailouts to the people who caused the problem.

This is a second-degree amendment to the Murray amendment. I know it will be considered at the appropriate time.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Vermont is recognized.

AMENDMENT NO. 4401, AS MODIFIED

Mr. SANDERS. Mr. President, I seek recognition to modify Sanders-Durbin amendment No. 4401, and I send the modification to the desk.

The original amendment I offered would cap all interest rates on consumer loans using a similar formula that Senator D'Amato used when he offered an amendment to cap interest rates on credit cards in 1991.

Mr. President, I call for the regular order with respect to the amendment.

The ACTING PRESIDENT pro tempore. The amendment is standing.

Mr. SANDERS. Mr. President, that amendment passed on the floor by a vote of 74 to 19. The modification I have sent to the desk would only cap interest rates on mortgages insured by the Federal Housing Administration. If this amendment were in law today, interest rates for mortgages insured by the FHA could be no higher than 14 percent, which is 8 percentage points above what the IRS charges to income tax deadbeats.

The reason I am modifying this amendment is because if cloture is invoked on this legislation, capping interest rates on all consumer loans would not be germane. But capping interest rates on mortgages insured by the FHA would be germane to the underlying bill. In the future I will have more to say about this amendment. That is where we are.

The ACTING PRESIDENT pro tempore. The amendment is so modified.

The amendment, as modified, is as follows: